IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

THURSDAY, THE 11TH OCTOBER 2007 / 19TH ASWINA 1929

WP(C).No. 28485 of 2007(N)

PETITIONER:

VIJAYAPRASAD,
S/O K.G.KARUNAKARAPILLAI,
KANNANGATT HOUSE, MUTHAVAZHI,
PANDANAD P.O., CHENGANNUR.

BY ADV. SRI.K.A.HASSAN

RESPONDENT:

THE CHIEF MANAGER,
STATE BANK OF INDIA,
CHENGANNUR BRANCH.

BY SRI.P.V.SURENDRANATH, SC,S BI

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 11/10/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.
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W.P.(C) NO. 28485 OF 2007 N
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Dated this the 11th day of October, 2007

J U D G M E N T

The challenge in this writ petition is against the proceedings initiated against the petitioner in terms of the provisions contained in the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. In terms of the provisions of the said Act and in view of the default that has been committed, the Bank cannot be faulted for having initiated the proceedings. Be that as it may, the request of the petitioner is essentially for time to repay the amount due to the Bank.

2. I heard the counsel for the Bank also in that issue.

Having heard both sides, I dispose of this writ petition directing that the petitioner will be permitted to repay the amount due to the Bank in six equal monthly instalments commencing from the 1st of November 2007. Remaining instalments will also be paid on the first of every succeeding

month. It is made clear that if the petitioner commits default in paying any one of the instalments, the Bank will be entitled to proceed, without further notice.

ANTONY DOMINIC, JUDGE.

Rp